

Message Text

UNCLASSIFIED

PAGE 01 JIDDA 04951 180812Z

22

ACTION NEA-10

INFO OCT-01 ISO-00 PM-04 NSC-05 SP-02 SS-15 CIAE-00 INR-07

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FM AMEMBASSY JIDDA

TO SECSTATE WASHDC 5322

INFO AMEMBASSY CAIRO

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E.O. 11652: N/A

TAGS: EFIN, SA, EG

SUBJECT: ARAB FUND FOR EGYPT

REF: CAIRO 9587

SAUDI GAZETTE, ENGLISH LANGUAGE JIDDA DAILY FOR JULY 18,
REPORTS FORMATION ON FUND TO ASSIST EGYPTIAN ECONOMY,
ITEM BEGIN QUOTE:

FOUR ARAB COUNTRIES AGREED YESTERDAY ON A DRAFT
AGREEMENT PROPOSING A \$2 BILLION FUND BE SET UP
TO BOLSTER EGYPT'S SAGGING ECONOMY, FINANCE MINISTER
AHMED ABU ISMAIL SAID IN CAIRO. THE MONEY WOULD BE
CHANNELED THROUGH AND PRESUMABLY MANAGED BY A GROUP
CALLED THE GULF ORGANISATION FOR DEVELOPMENT IN
EGYPT, ABU ISMAIL TOLD THE OFFICIAL MIDDLE EAST
NEWS AGENCY. FINANCE MINISTERS OF SAUDI ARABIA,
KUWAIT, QATAR AND THE UNITED ARAB EMIRATES MET ABU
ISMAIL TO DISCUSS THE PROJECT. ABU ISMAIL SAID THE
PROPOSED ORGANISATION WOULD PARTICIPATE IN FINANCING
AGRICULTURAL, INDUSTRIAL AND HOUSING PROJECTS IN-
CLUDED IN THE COUNTRY'S FIVE-YEAR DEVELOPMENT PLAN.
END QUOTE.

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Message Attributes

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Margaret P. Grafeld
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